

ers would be engaged in considering the subjects referred to them by either branch of Congress, beside the ordinary business of the board.

5. The custody of the Federal treasures could not certainly be more safely placed than under the *guarantees of the States in their appropriate institutions*, and the benefits to arise from the deposits could not be more justly disposed of than by *such distribution to the whole people*. The transmissions and disbursements could be surely effected, under the direction of the Board of Currency, by *the public institutions of the States*, as well as by *a private corporation and its branches*. The practicability of the operation is proved in advance by the *ease and safety of our revenue system* in contrast with the frequent *embarrasments and losses of such corporations*.

6. The national currency would be receivable in all the States as are the notes of the present mis-named Bank of the United States.

7. The mode of exercising a visitorial and supervisory control over the institutions of the States and all their departments by a deputation of the board—so eminently calculated to inspire a compliance with the required conditions—uniformity of proceeding, and the most beneficial action, is fully and distinctly detailed in the bill.

8. Beside their responsibility for the custody, transmission and disbursement of the public moneys, the States are required to be answerable in their sovereign characters for the currency, and for its redemption on demand in silver or gold, under conventional arrangements and sufficient guarantees.

9. The expenses of the board would be in truth but a *small advance* for a **GREAT BENEFIT**, and might justly be regarded in the light of *seed sown* for a **RICH HARVEST**. The Commissioners would properly appoint their necessary officers, and take sufficient security for their good conduct.

10. The Secretary would receive the contributions; and, after defraying the expenses under the direction of the board, would account to Congress for any surplus, which would be considered in the graduation of the necessary percentage.

11. The board being entirely a public department, its proceedings would be open to Congress, and subject to any alteration or modification which experience might suggest.